STARHILL GLOBAL REIT

First Quarter 2013 Financial Results

26 April 2013

• Singapore • Malaysia • Australia • China • Japan

Agenda

- Financial Highlights
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
  - Chengdu
  - Tokyo
- Re-balancing the portfolio – Acquisition & Divestment
- Outlook

Highlights

- **1Q 2013 DPU up 28.0% y-o-y to 1.37 cents**
  - Revenue up 16.5% to S$53.6 million and NPI up 12.3% to S$41.9 million.
- **Singapore property portfolio continues its strong performance**
  - NPI up 25.3% driven by full occupancy and positive rental reversions from retail and office units
  - Successful outcome from the Toshin rent review resulting in 10% increase in base rent from June 2011
  - Wisma Atria continues to benefit from its asset redevelopment with centre sales rising 49%
- **Re-balancing the portfolio through acquisition and divestment**
  - Acquisition of Plaza Arcade in Perth, Australia for A$48 million
  - Divested Roppongi Primo Building in Tokyo, Japan for JPY700 million
- **Proactive capital management**
  - Gearing of 30.5%
  - Secured JPY7 billion and S$600 million unsecured loan facilities ahead of maturity to refinance its debts maturing in September and December 2013
  - No debt refinancing requirement until June 2015

1Q 2013 financial highlights

STARHILL GLOBAL REIT

DPU of 1.37 cents, up 28.0% over 1Q 2012

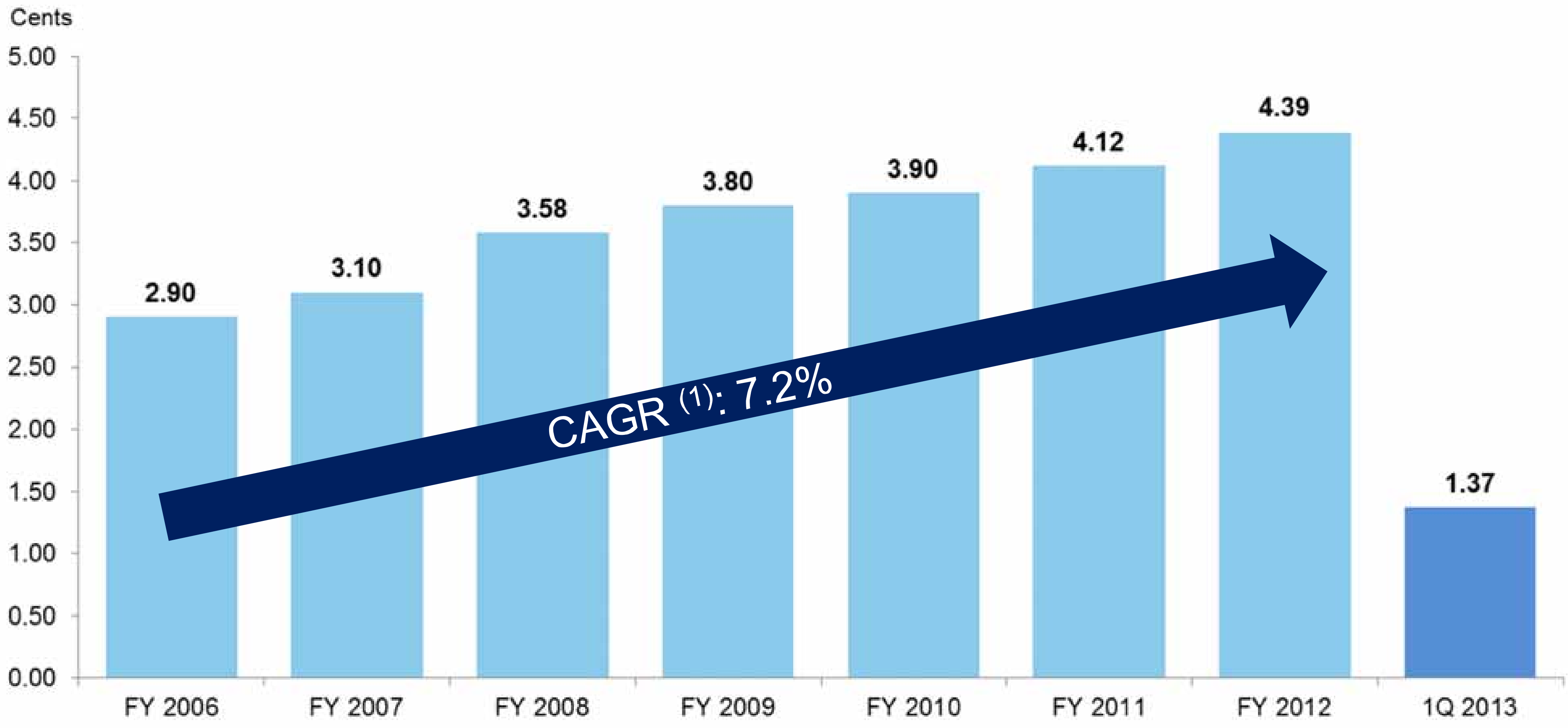
Period: 1 Jan – 31 Mar 2013	1Q 2013	1Q 2012	% Change
Gross Revenue	$53.6 mil	$46.0 mil	16.5%
Net Property Income	$41.9 mil	$37.3 mil	12.3%
Income Available for Distribution	$29.8 mil	$23.3 mil	27.8%
Income to be Distributed to Unitholders	$26.6 mil (1)	$20.8 mil	28.0%
Income to be Distributed to CPU holders	$2.3 mil (2)	$2.4 mil	(3.7%)
DPU	1.37 cents (3) (4)	1.07 cents	28.0%

Notes:

1. Approximately $0.9 million of income available for distribution for 1Q 2013 has been retained for working capital requirements.
2. CPU distribution for 1Q 2013 is based on S$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 March 2013 is 173,062,575.
3. The computation of DPU for 1Q 2013 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2013 of 1,943,023,078 units.
4. Includes a one-time payout of 0.19 cents per unit for accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012.

DPU performance

DPU growth since 2005



Note:
1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.

1Q 2013 financial results

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$'000	1Q 2013	1Q 2012	% Change
Gross Revenue	**53,634**	**46,033**	**16.5%**
Less: Property Expenses	(11,696)	(8,689)	34.6%
Net Property Income	**41,938**	**37,344**	**12.3%**
Less: Fair Value Adjustment [(1)]	95	(16)	n.m.
Borrowing Costs	(7,580)	(8,338)	(9.1%)
Finance Income	121	157	(22.9%)
Management Fees	(3,507)	(3,492)	0.4%
Other Trust Expenses	(663)	(773)	(14.2%)
Tax Expenses [(2)]	(1,018)	(1,091)	(6.7%)
Loss on Divestment of Investment Property	(300)	-	n.m.
Net Income After Tax [(3)]	**29,086**	**23,791**	**22.3%**
Add: Non-Tax Deductible (Chargeable) [(4)]	708	(470)	n.m.
Income Available for Distribution	**29,794**	**23,321**	**27.8%**
Income to be Distributed to Unitholders	**26,619**	**20,790**	**28.0%**
Income to be Distributed to CPU holders	**2,262**	**2,350**	**(3.7%)**
DPU (cents)	**1.37**	**1.07**	**28.0%**

Notes:

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

1Q 2013 financial results

STARHILL GLOBAL REIT

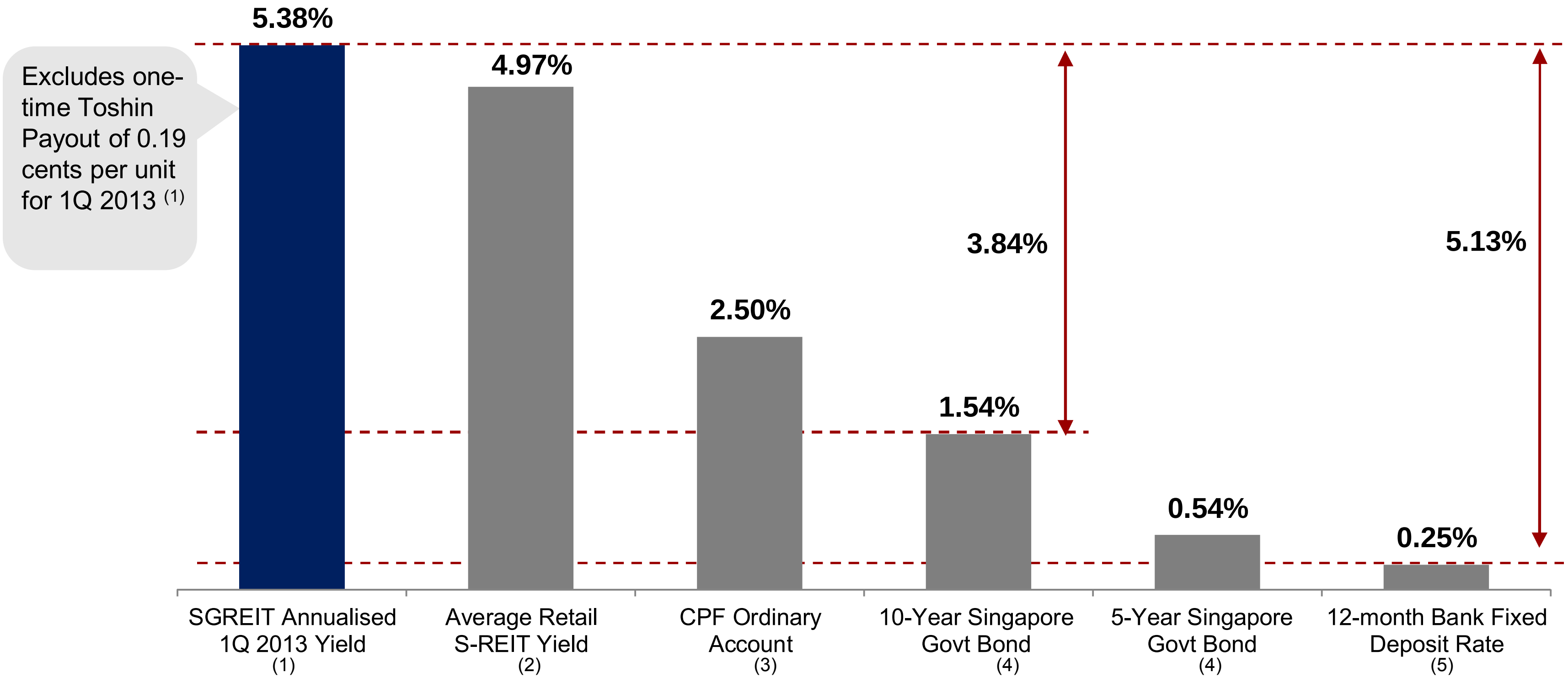
Revenue			
$'000	1Q 2013	1Q 2012	% Change
Wisma Atria			
Retail [1]	13,766	12,133	13.5%
Office [2]	2,525	2,336	8.1%
Ngee Ann City			
Retail [3]	16,601	10,404	59.6%
Office [2]	3,402	3,226	5.5%
Japan portfolio [4]	1,528	1,960	(22.0%)
Chengdu [5]	4,021	4,359	(7.8%)
Australia [6]	4,143	3,725	11.2%
Malaysia	7,648	7,890	(3.1%)
Total	**53,634**	**46,033**	**16.5%**

Net Property Income			
$'000	1Q 2013	1Q 2012	% Change
Wisma Atria			
Retail [1]	10,221	9,427	8.4%
Office [2]	1,824	1,698	7.4%
Ngee Ann City			
Retail [3]	12,998	8,438	54.0%
Office [2]	2,742	2,618	4.7%
Japan portfolio [4]	918	1,477	(37.8%)
Chengdu [5]	2,508	2,877	(12.8%)
Australia [6]	3,297	3,133	5.2%
Malaysia	7,430	7,676	(3.2%)
Total	**41,938**	**37,344**	**12.3%**

Notes:
1. Mainly due to higher occupancy and positive rental reversions resulting from the asset redevelopment, partially offset by higher operating expenses.
2. Mainly due to higher occupancy and positive rental reversions.
3. Mainly due to increase in base rent and accumulated rental arrears of the Toshin master lease from 8 June 2011 to 31 December 2012 received in 1Q 2013, partially offset by higher property taxes, as well as leasing and upkeep expenses.
4. Mainly due to disposal of Roppongi Primo in February 2013, depreciation of JPY and provision for rental arrears.
5. Mainly due to lower revenue amidst increased competition and softening of retail market.
6. Mainly due to contribution from recently acquired Plaza Arcade in March 2013, partially offset by higher operating expenses.

Trading yield

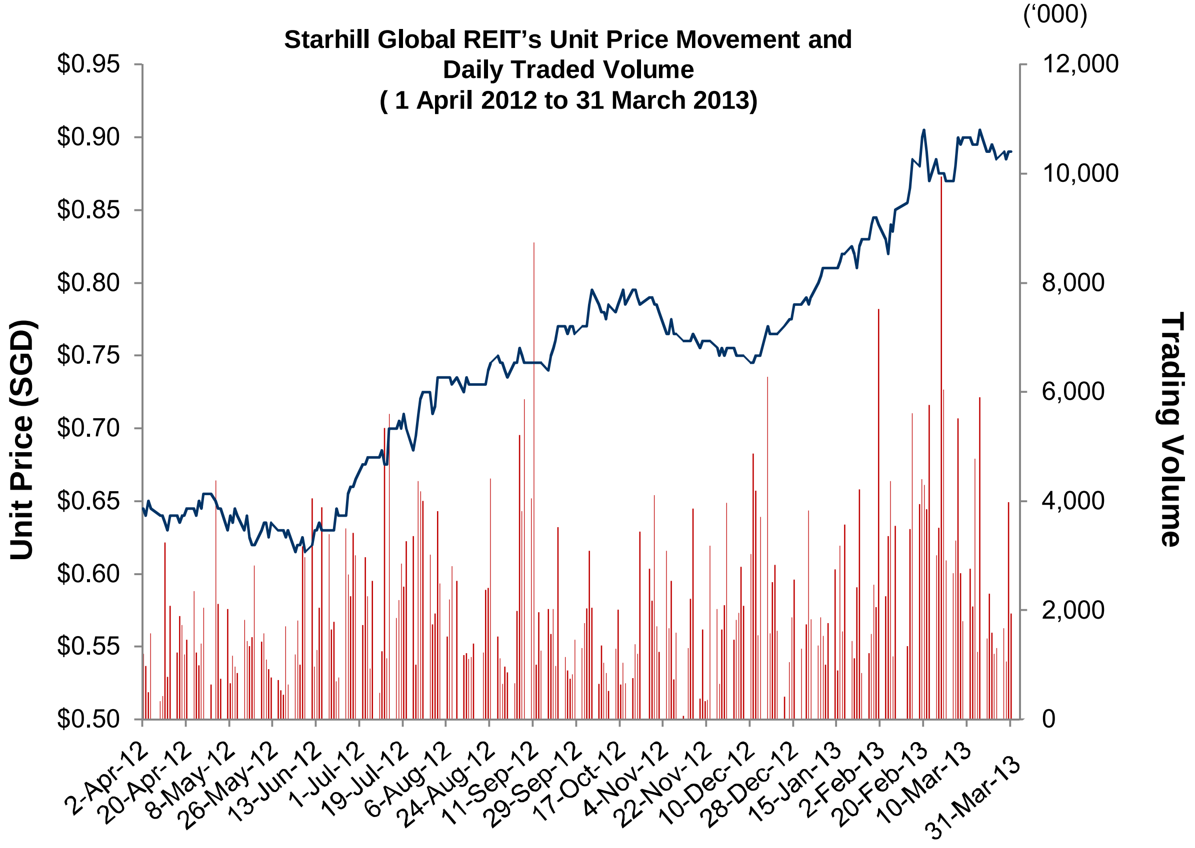
Attractive trading yield compared to other investment instruments



Notes:

1. Based on Starhill Global REIT's closing price of $0.89 per unit as at 31 March 2013 and annualised 1Q 2013 DPU (excluding one-time payout of 0.19 cents per unit due to the receipt of the accumulated rental arrears net of expenses from Toshin master lease between June 2011 to December 2012).
2. As at 31 March 2013. Average Retail S-REIT Yield excludes any capital distribution (Source: Bloomberg)
3. Based on interest paid on Central Provident Fund (CPF) ordinary account in March 2013 (Source: CPF website)
4. As at 31 March 2013 (Source: Singapore Government Securities website).
5. As at 1 April 2013 (Source: DBS website).

Unit price performance



Liquidity statistics	
Average daily traded volume for 1Q 2013 (units) [1]	2.90 mil
Estimated free float [2]	61%
Market cap (SGD) [3]	$1,729 mil

Source: Bloomberg

Notes:
1. For the quarter ended 31 March 2013.
2. Free float as at 31 March 2013. Mainly excludes the 29.38% stake held by YTL Group, and the 10.09% stake held by AIA Group.
3. By reference to Starhill Global REIT's closing price of $0.89 per unit as at 31 March 2013.

Distribution timetable

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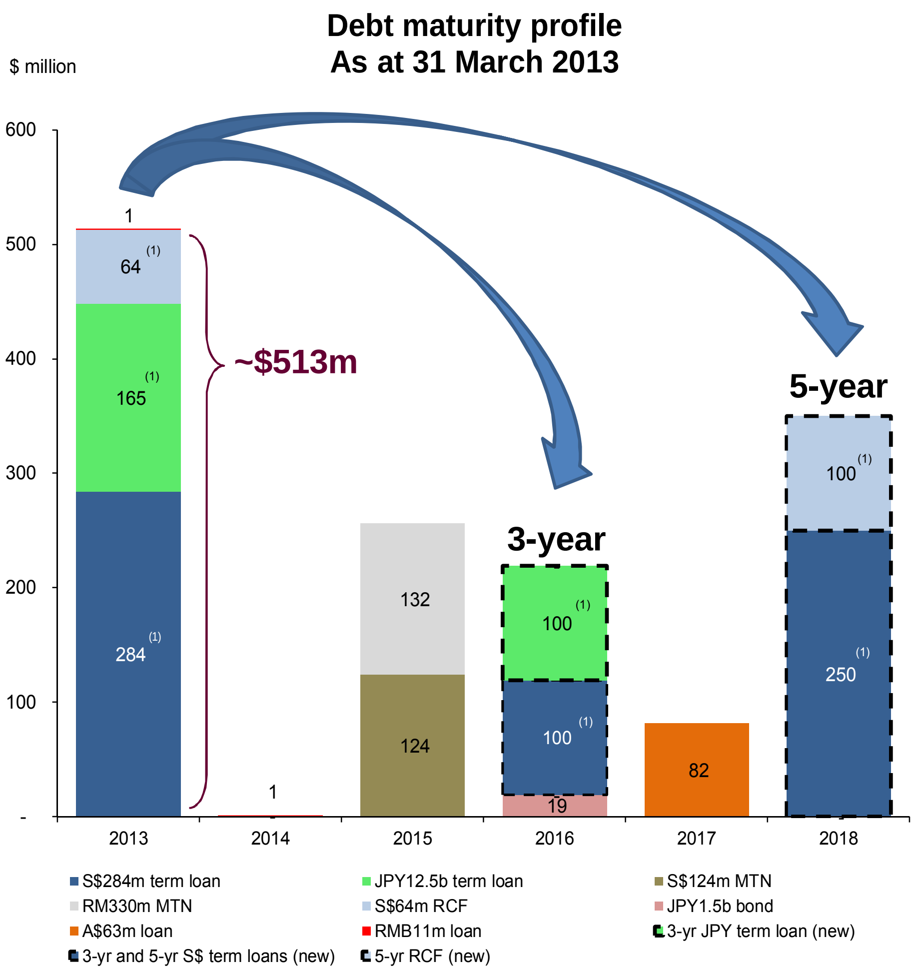
Distribution Period	**1 January to 31 March 2013**
Distribution Amount	**1.37 cents per unit**

Distribution Timetable

Notice of Books Closure Date	26 April 2013
Last Day of Trading on "Cum" Basis	2 May 2013, 5.00 pm
Ex-Date	3 May 2013, 9.00 am
Books Closure Date	7 May 2013, 5.00 pm
Distribution Payment Date	29 May 2013

Debt profile

Facilities secured for debt maturing in 2013



Total debt (2)	$872 million
Gearing	30.5%
Interest cover (3)	5.8x
Average interest rate p.a.(4)	3.08%
Unencumbered assets ratio	42%
Fixed/hedged debt ratio (5)	81%
Weighted average debt maturity (6)	1.4 years

Notes:

1. Entered into a 3-year and 5-year unsecured facility agreement with various banks in April 2013 to refinance approximately $449 million secured term loans and $64 million unsecured RCF maturing in September 2013 and December 2013 respectively. Drawdown is expected to take place from September 2013. The new unsecured facilities comprise:
   (a) JPY7billion (approximately $100 million) and $100 million 3-year term loans;
   (b) $250 million 5-year term loan; and
   (c) $250 million 5-year RCF, including $100 million available for working capital line and an $50 million uncommitted RCF.
2. As at 31 March 2013. Currently SG REIT has approximately $1.88 billion of untapped balance from its $2 billion MTN programme.
3. For the quarter ended 31 March 2013.
4. As at 31 March 2013. Includes interest rate derivatives but excludes upfront costs.
5. Includes interest rate derivatives.
6. Average debt maturity profile will be extended to approximately 3.5 years, post refinancing in September 2013.

Secured refinancing ahead of maturity

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New JPY7 billion and S$600 million unsecured 3-year and 5-year loan facilities

Proactive capital management	► Secured debt refinancing ahead of maturity ► Comparable financing cost with existing facility assuming current benchmark rates and hedging costs*
Enhanced financial flexibility	► Unencumbered assets ratio will increase from 42% to 78%
Extended debt maturity	► Average debt maturity profile will be extended to 3.5 years from 1.4 years ► No debt refinancing requirement until June 2015
Staggered loan profile	► Reduce lumpiness of debt maturing in any one year
Strong demand from banks	► Participation from 8 banks, up from 5 banks previously

* Proforma financial effects of the refinancing on FY2012 DPU is not expected to be material, assuming current benchmark rates and hedging costs.

Balance sheet

As at 31 March 2013	$'000
Non Current Assets	2,786,742
Current Assets	70,912
Total Assets	2,857,654
Current Liabilities [1]	562,237
Non Current Liabilities	397,620
Total Liabilities	959,857
Net Assets	1,897,797
Unitholders' Funds	1,724,352
Convertible Preferred Units	173,445

	NAV statistics
NAV Per Unit (as at 31 Mar 2013) [2]	$0.98
Adjusted NAV Per Unit (net of distribution)	$0.96
Closing price as at 31 Mar 2013	$0.89
Unit Price Premium/(Discount) To:	
▪ NAV Per Unit	(9.2%)
▪ Adjusted NAV Per Unit	(7.3%)
▪ NAV Per Unit (assuming full conversion of CPU into ordinary units) [2]	2.3%
Corporate Rating [3]	BBB (S&P)

Notes:

1. Includes approximately $514 million borrowings which will mature within the next 12 months.
2. The computation of NAV per unit for 1Q 2013 is based on number of units entitled to distributions comprising number of units in issue as at 31 March 2013 of 1,943,023,078 units. For illustrative purpose, the NAV per unit assuming the full conversion of the CPU into ordinary units will be $0.87. For avoidance of doubt, the CPU is only convertible after three years from the date of issuance (June 2010).
3. Reaffirmed by S&P in May 2012, with a stable outlook.

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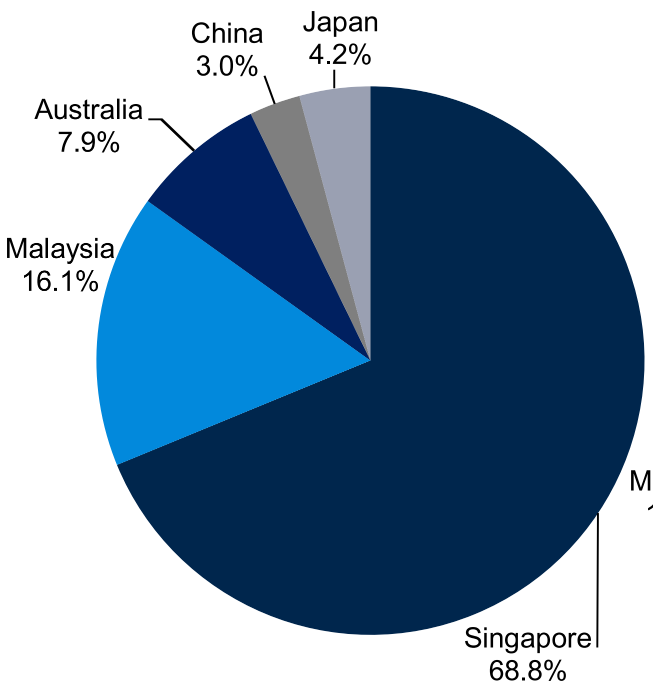
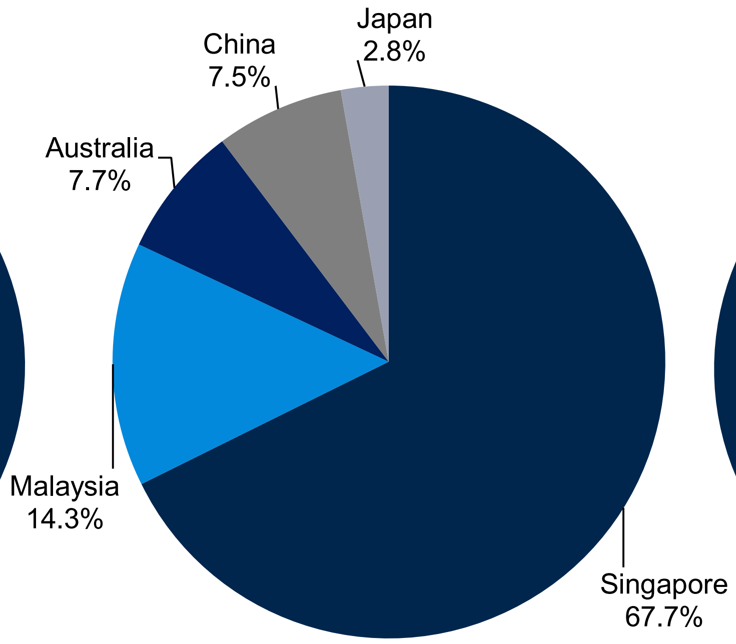
Portfolio summary

Portfolio comprising 13 prime assets in 5 countries

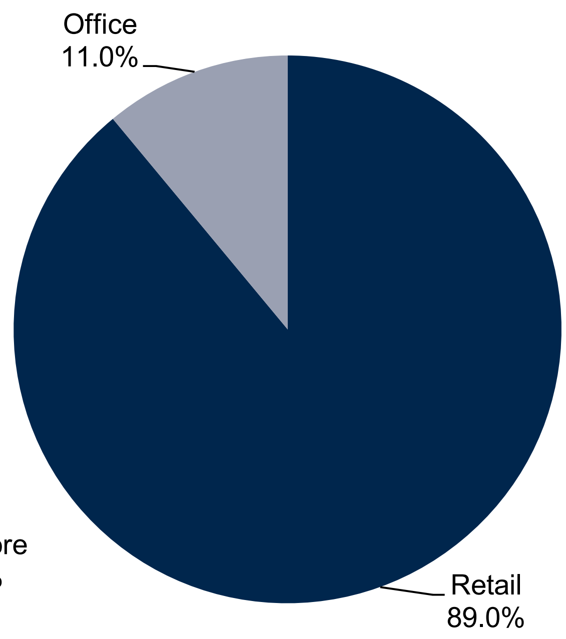
ASSET VALUE BY COUNTRY AS AT 31 MAR 2013



1Q 2013 GROSS REVENUE BY COUNTRY



1Q 2013 GROSS REVENUE BY RETAIL/OFFICE



Highest occupancy since IPO

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Full occupancy achieved in Singapore, Malaysia & China

As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12	31 Mar 13
Retail	*100.0%*	*100.0%*	*100.0%*	*98.3%*	*100.0%*	*99.1%*	*98.3%*	*99.8%*	*100.0%*
Office	*92.8%*	*97.8%*	*98.7%*	*92.4%*	*87.2%*	*92.5%*	*95.3%*	*98.3%*	*100.0%*
Singapore	**97.3%**	**99.2%**	**99.5%**	**96.0%**	**95.1%**	**96.5%**	**97.1%**	**99.2%**	**100.0%**
Japan	**-**	**-**	**100.0%**	**97.1%**	**90.4%**	**86.7%**	**96.3%**	**92.7%**	**94.3%**
China	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Australia	**-**	**-**	**-**	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**99.5%**
Malaysia	**-**	**-**	**-**	**-**	**-**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
SG REIT portfolio	**97.3%**	**99.2%**	**99.6%**	**96.6%**	**95.4%**	**98.2%**	**98.7%**	**99.4%**	**99.7%**

Portfolio lease expiry

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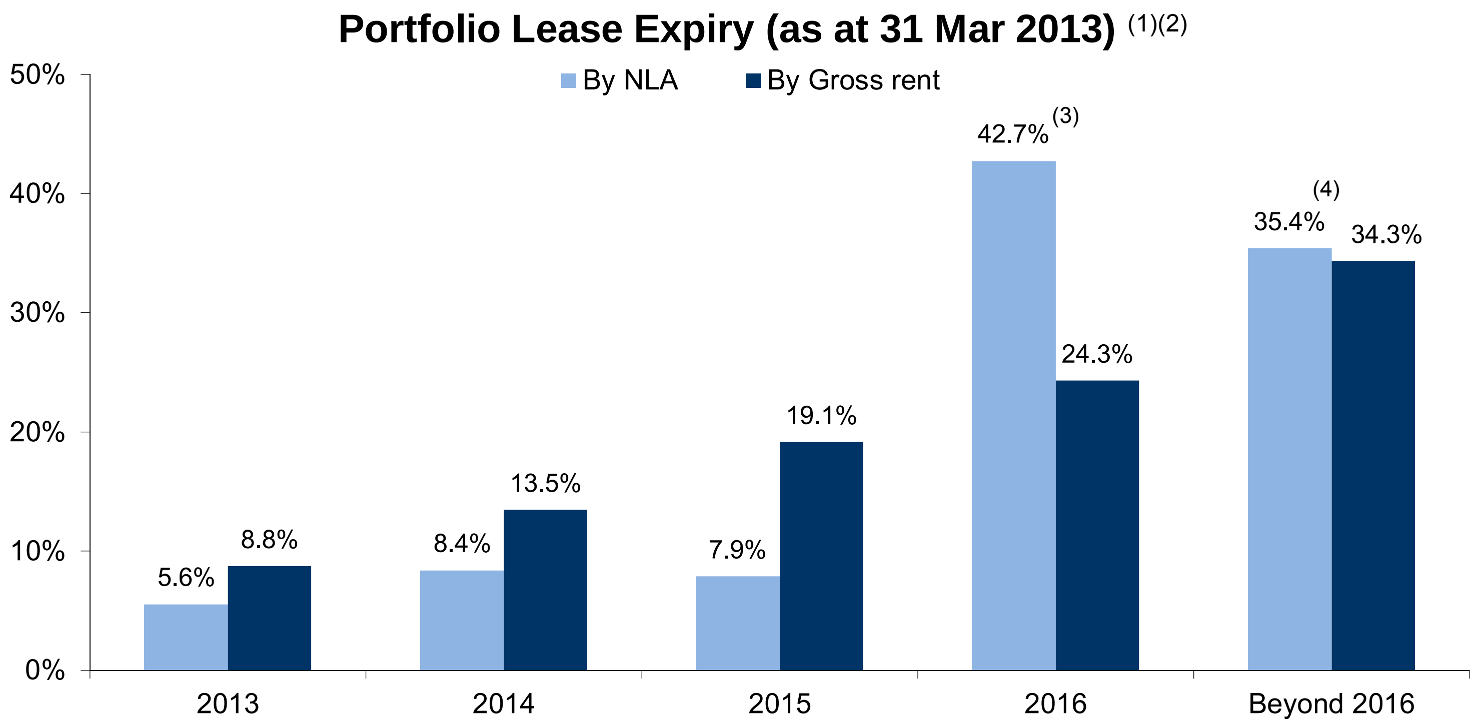
Weighted average lease term of 6.9 and 5.6 years (by NLA and gross rent respectively)

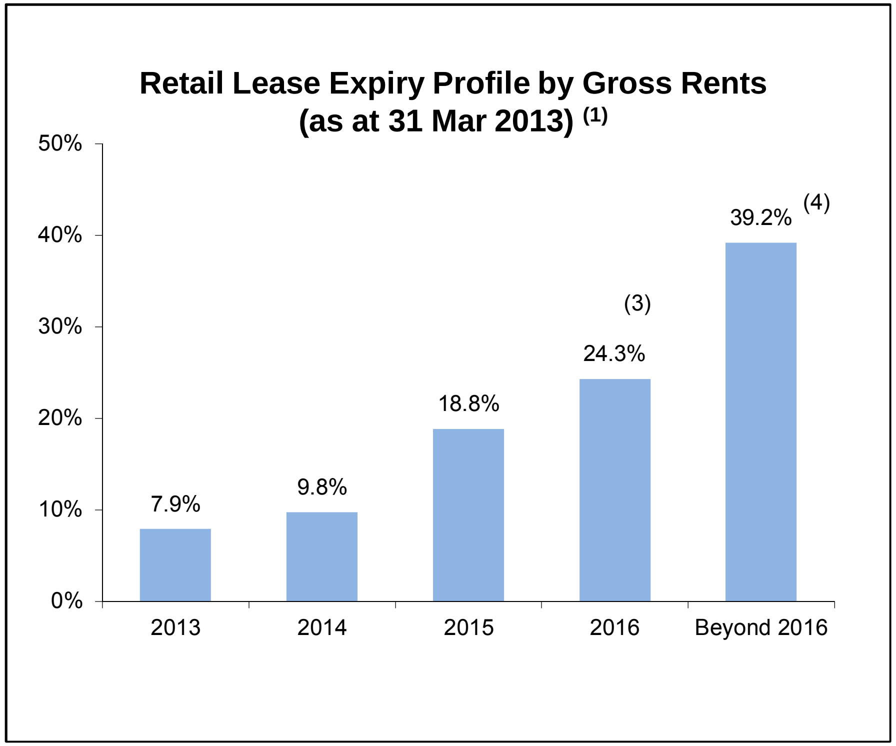


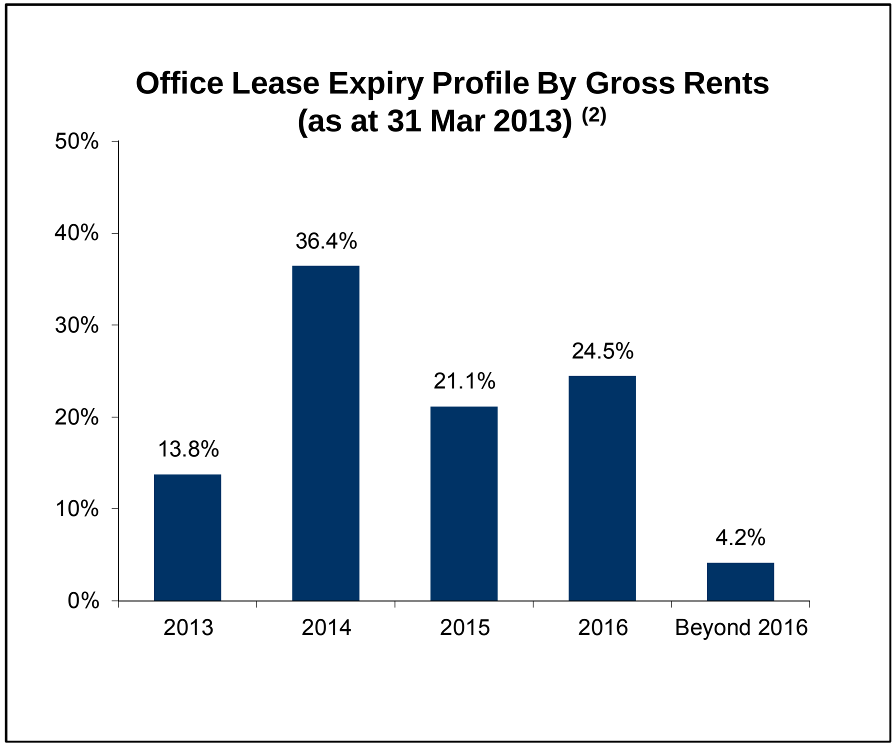
Notes:

1. Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Lease expiry schedule based on committed leases as at 31 March 2013.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term.
4. Includes the Toshin master lease that has exercised the option to renew for a further 12-year term and the long-term lease in Australia that enjoys periodic rental escalation.

Portfolio lease expiry profile

Stable lease expiry profile





Notes:

1. Includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-12 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term.
4. Includes the Toshin master lease that has exercised the option to renew for a further 12-year term and the long-term lease in Australia that enjoys periodic rental escalation.

Portfolio top 10 tenants

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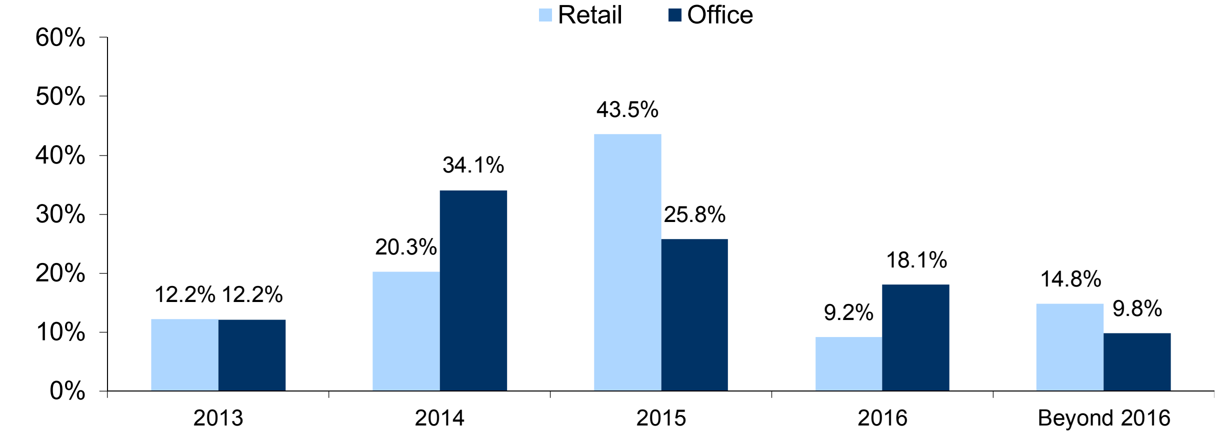
Top 10 tenants contributed 53.4% of portfolio gross rent

Tenant Name	Property	% of Portfolio Gross Rent (1) (2)
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	20.0%
YTL Group(3)	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	16.4%
David Jones Limited	David Jones Building, Australia	5.4%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.2%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.1%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	1.9%
BreadTalk Group	Wisma Atria, Singapore	1.7%
Coach Singapore Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	1.3%
LVMH Group	Ngee Ann City & Wisma Atria, Singapore	1.2%
Charles & Keith Group	Wisma Atria, Singapore	1.2%

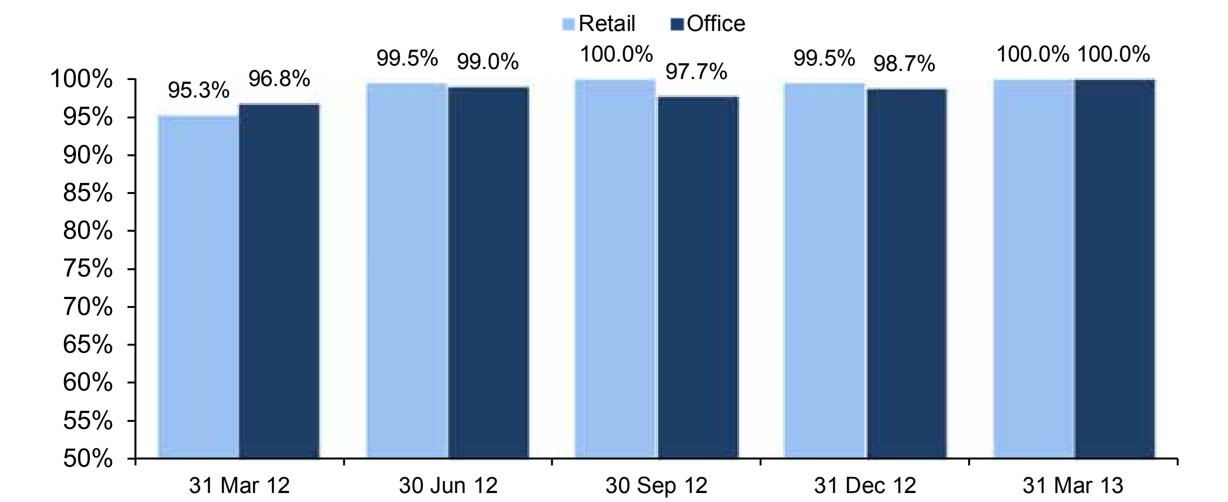
Notes:
1. For the month of Mar 2013.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited, YTL Starhill Global Property Management Pte Ltd, YTL Hotels (S) Pte Ltd.

Singapore - Wisma Atria Property

Lease expiry schedule (by gross rent) as at 31 Mar 2013



Committed occupancy rates (by NLA)

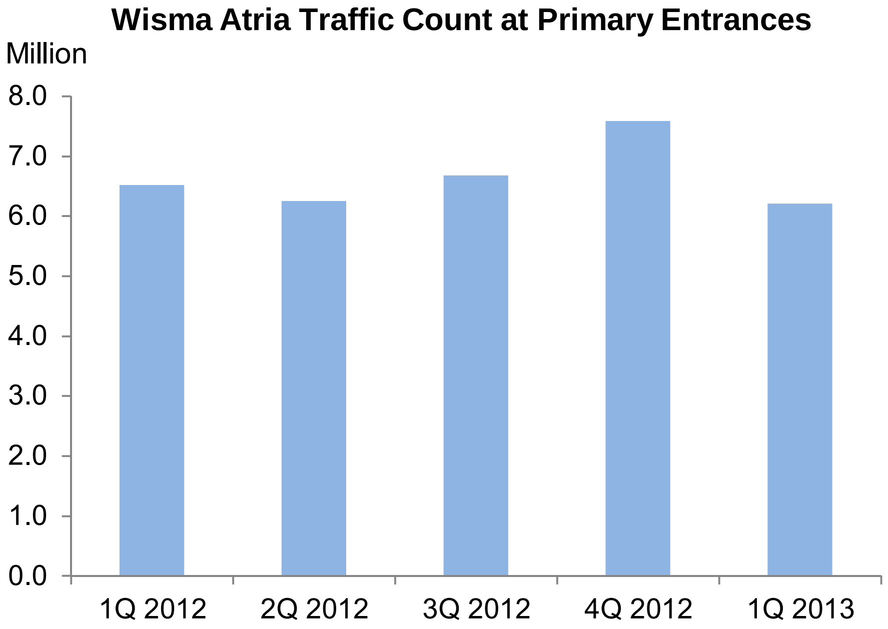


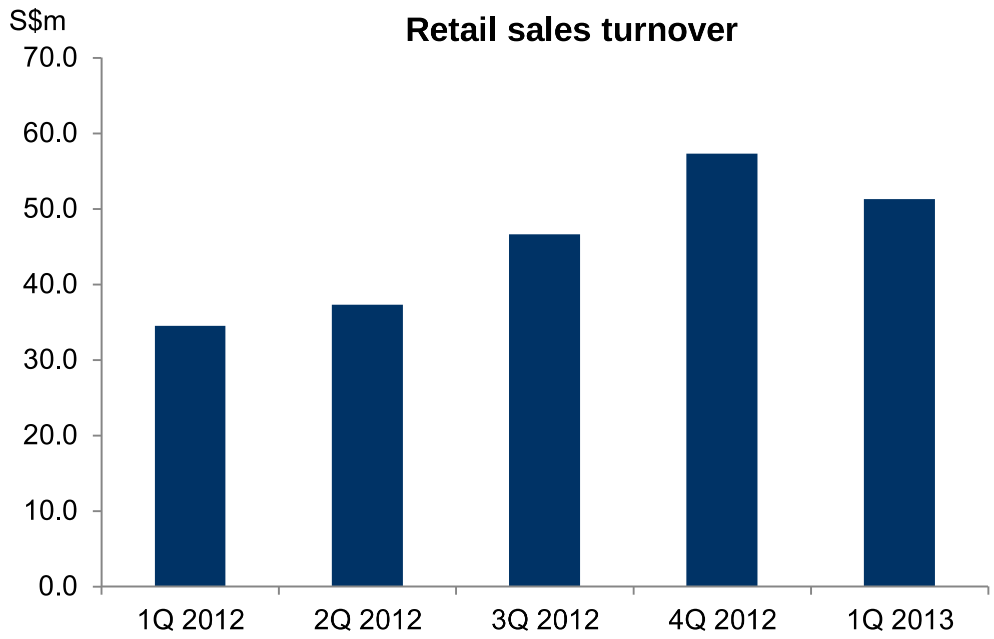
- Committed occupancy: 100.0%
  - Retail : 100.0%
  - Office : 100.0%

- Active lease management
  - Retail: Achieved full occupancy. Continued repositioning with new-to-market brands and concept stores to be unveiled from 2Q 2013.
  - Office: Continues to achieve positive reversion on strong demand from international tenants. Of the leases expiring in 2013, more than 50% have been renewed or committed with new leases as at 31 March 2013.

Wisma Atria Property – Shopper traffic and centre sales

Centre sales increased 49% y-o-y in 1Q 2013





➔ In 1Q 2013 Wisma Atria's shopper traffic decreased marginally by 5% y-o-y to 6.2 million. However, centre sales for the quarter increased 49% to S$51.3 million y-o-y, contributed by tenants across all floors. The new tenant mix with mid to high end positioning has an uplifting effect on the centre's sales efficiency.

Upcoming new-to-market brands & concepts from 2Q 2013

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- Wisma Atria enjoyed full occupancy as at 31 March 2013
- Positive rental reversions achieved
- Ongoing repositioning to improve tenancy mix and enhance shoppers' experience
- New-to-market brands and new concept stores to be unveiled from 2Q 2013

New-to-market
Known for its cutting edge fashion labels, this first store in Singapore and the largest in Wisma Atria will host the most sought after labels namely izzue, b + a b, 5cm, fingercroxx, tout a coup, as know as de base, mysty woman, Pageboy and Venilla suite.

New-to-market
Liu.Jo, an Italian women's fashion label originating from Capri, will offer an eclectic range of apparel, shoes and accessories.

New-to-market
Etam, the sensuous French lingerie brand since 1916, will offer a complete range of glamorous lingerie, feminine lounge wear and swimsuits.

New concept store
Lacoste's new and largest concept store in Singapore will feature a new concept Polo Room and Shirt Wall, and carry the limited edition New York Fashion Show collection.

Wisma Atria Property - Diversified tenant base

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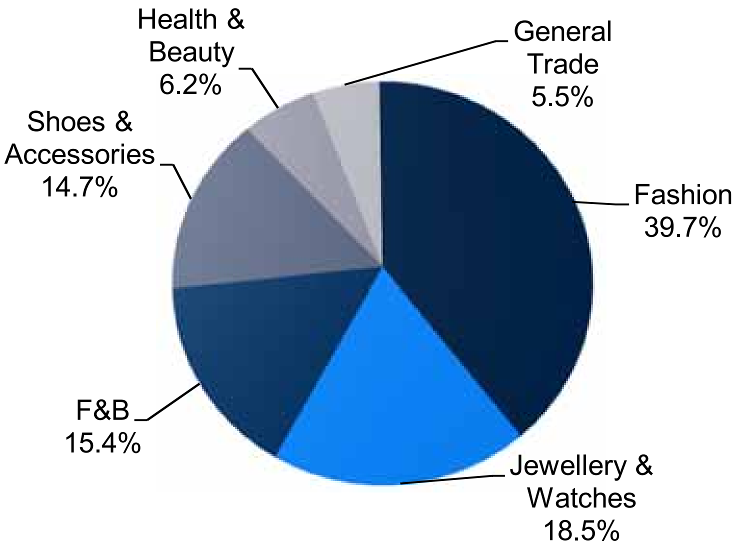
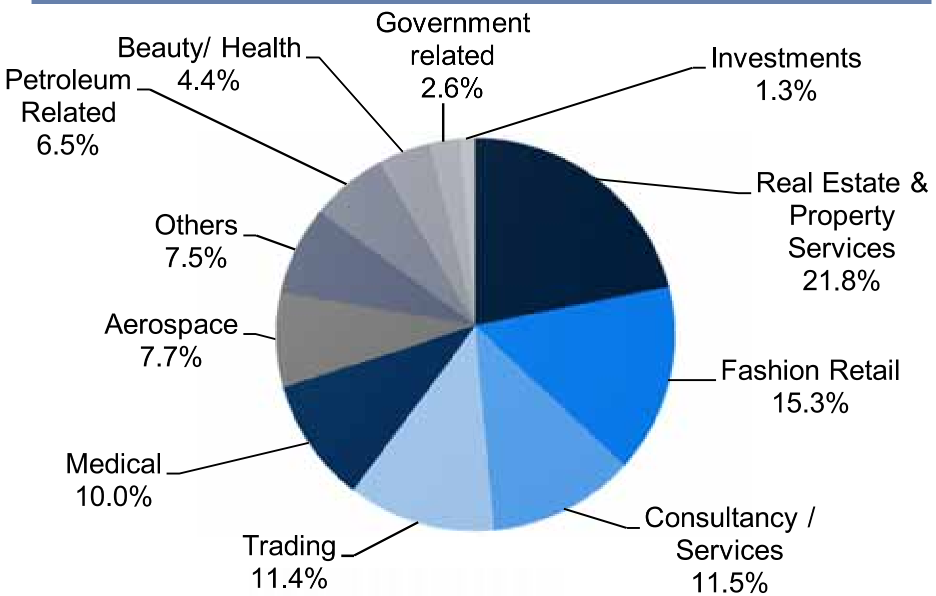
WA retail trade mix – by % gross rent
(as at 31 Mar 2013)

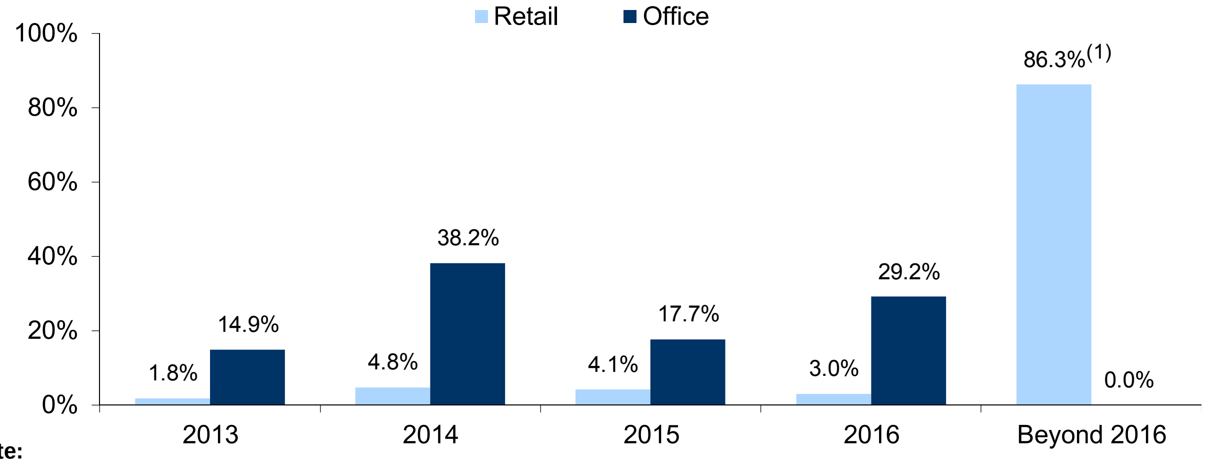


WA office trade mix – by % gross rent
(as at 31 Mar 2013)



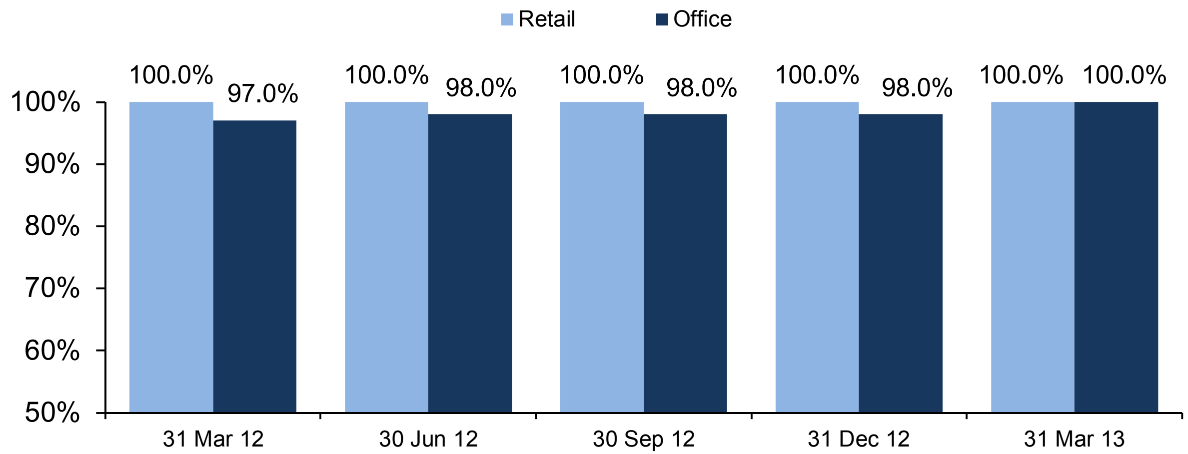
Singapore - Ngee Ann City Property

Lease expiry schedule (by gross rent) as at 31 Mar 2013



Note:
1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd subject to a rent review every 3 years.

Committed occupancy rates (by NLA)



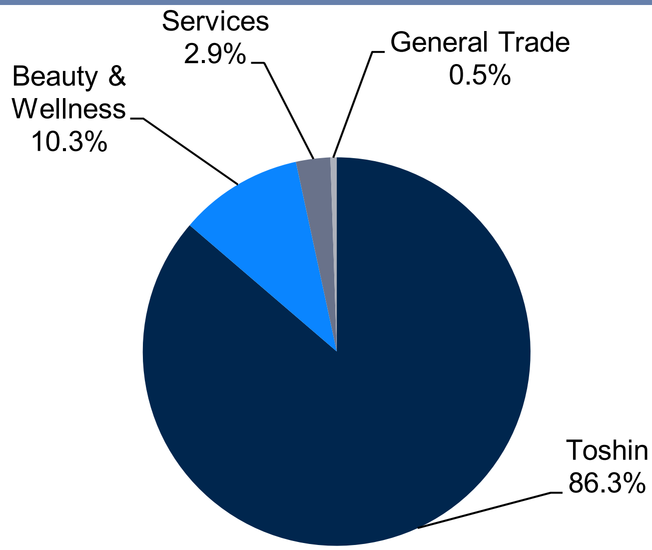
- Committed occupancy : 100.0%
  - Retail : 100.0%
  - Office : 100.0%
- Active lease management
  - Retail: Full occupancy with positive rental reversions achieved
  - Office: Higher occupancy y-o-y achieved in 1Q 2013 with positive reversion. Of the leases expiring in 2013, more than 60% have been renewed or committed with new leases as at 31 March 2013.

Singapore - Ngee Ann City Property (Retail)

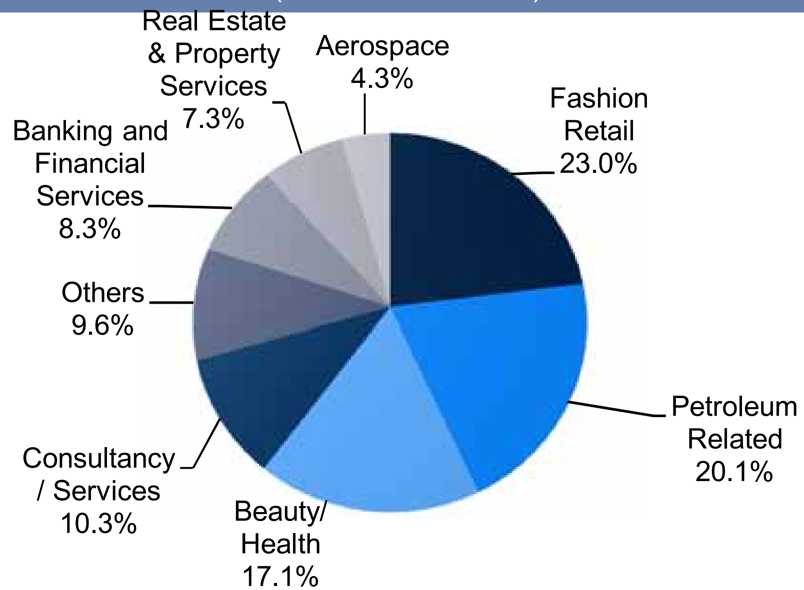
- 10% increase in base rent from master tenant, Toshin, as determined by 3 international licensed valuers
- Accumulated rental arrears net of expenses amounting to approximately S$3.8 million to be distributed with distributable income in 1Q 2013
- Toshin has exercised its option to renew its lease for another term of 12 years
- Rent review for the period from June 2013 to June 2016 is in progress

Ngee Ann City Property - Diversified tenant base

NAC retail trade mix – by % gross rent
(as at 31 Mar 2013)



NAC office trade mix – by % gross rent
(as at 31 Mar 2013)



Malaysia - Starhill Gallery and Lot 10
Quality assets in prime Kuala Lumpur location

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Two lifestyle destinations targeting trendy and affluent tourists & chic urbanites in KL, Malaysia

- Both properties located within the heart of KL's popular shopping precinct Bukit Bintang
- Total retail lettable area of 562,924 sq ft (Starhill Gallery: 306,113 sq ft, Lot 10: 256,811 sq ft)
- Master leases with a fixed term of 3+3 years with a put and call option by the landlord and master tenant respectively to extend tenancies for further 3 years upon expiry. Payment obligations guaranteed by YTL Corporation Berhad
- Rental reversion of 7.2% will be effective from June 2013

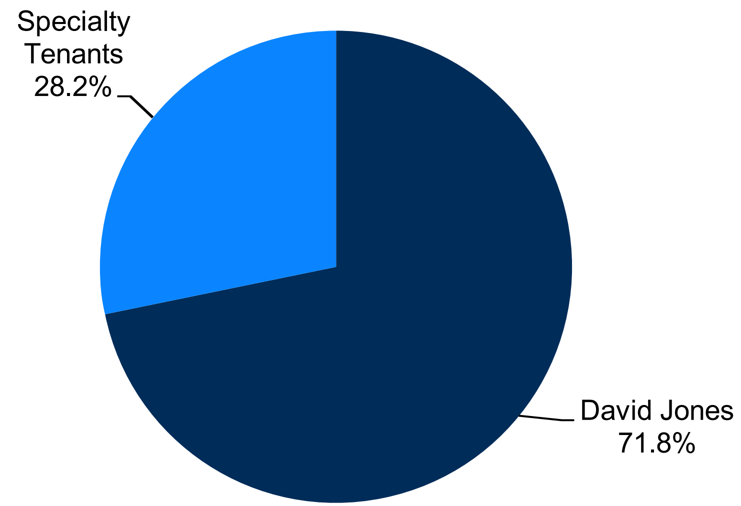
LOUIS VUITTON
SHIATZY CHEN
JAEGER-LECOULTRE
Dior
yes
ZARA
H&M

Australia – David Jones Building Located in Perth CBD

Prime stable asset in Perth, Australia

- Freehold prime property in Perth's CBD with total retail lettable area of 259,154 sq ft
- Property is fully occupied and anchored by David Jones Department Store and six specialty tenants
- Long term lease with David Jones expires in 2032 and incorporates an upward only rent review every 3 years

Retail trade mix – by % gross rent
(as at 31 Mar 2013)

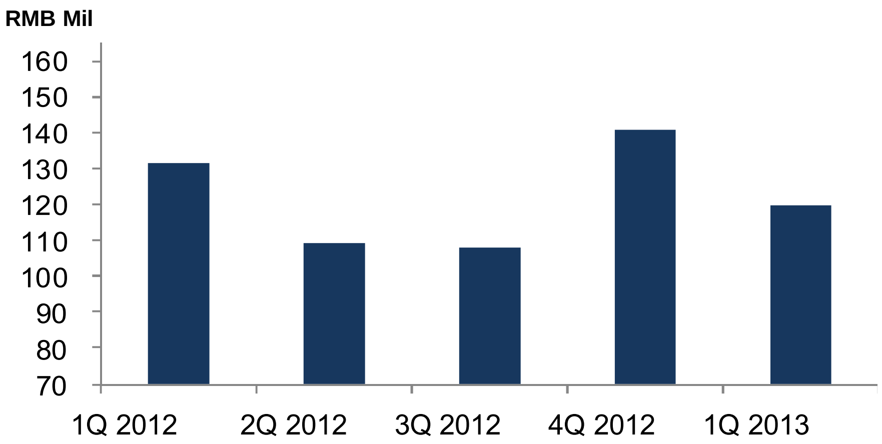


China – Renhe Spring Zongbei Property
Destination shopping for high-end luxury

STARHILL GLOBAL REIT

- High-end luxury retail segment in China affected by economic slowdown and intense competition
- In RMB terms, NPI in 1Q 2013 decreased 13% y-o-y due to lower sales
- New brands have been brought in to reduce overlapping brands with other competing malls. These will be ready for launch in 2Q 2013.
- There was no disruption nor damage to our property following the earthquake on 20 April 2013 in Lushan county, south-west of Chengdu.

Zongbei quarterly sales performance



Brands completing refurbishment

SWAROVSKI

Roots

TOMMY HILFIGER

MAX&Co.

ARMANI JEANS

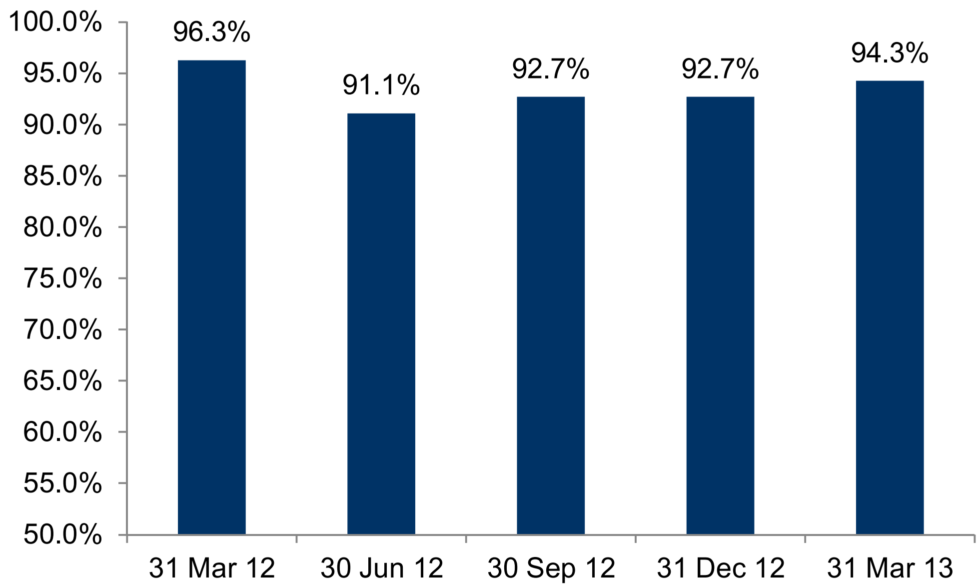
LaFee

Japan Properties –
Located around prime Tokyo districts

STARHILL GLOBAL REIT

- The latest stimulus package effected by the government has resulted in positive sentiments towards Japan's economy
- Loss of income contribution following the divestment of Roppongi Primo building, devaluation of the Yen and rental arrears resulted in a 38% y-o-y decline in NPI
- Natural hedge for Yen denominated debt
- The Japan properties contribute less than 3% of the Group's revenue

Committed occupancy rates




Holon L


Harajuku Secondo


Roppongi Terzo


Ebisu Fort


Nakameguro


Daikanyama

Agenda

- Financial Highlights
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
  - Chengdu
  - Tokyo
- Rebalancing the portfolio – Acquisition & Divestment
- Outlook

Acquisition of Plaza Arcade, Perth, Australia on 1 March 2013

- Purchase price of A$48.0 million at valuation
- Attractive yield of 7.8%(1) and 1.9%(2) DPU accretive
- Prime location in CBD. Unique dual mall frontage on Hay and Murray Streets, the only two pedestrian retail streets in the city
- David Jones Building and Plaza Arcade account for 25% of the key retail pedestrian stretch
- Increases SG REIT's exposure to Australia from 5.5% to approximately 7.6% of total asset value

Notes:

1 Based on the passing net income per Colliers valuation as at 3 December 2012

2 Based on SG REIT's annualised actual DPU for the nine months ended 30 September 2012.

Potential synergies with existing David Jones Building

- Located adjacent to existing David Jones Building
- Unutilised space on the upper levels of both buildings can be tapped
- Connections between the buildings can be further optimised due to adjacency of both buildings

* The Savoy Hotel is part of the David Jones Building

Acquisition summary

Murray Street frontage

Hay Street frontage

Hay Street frontage

Location	▪ Next to SG REIT's David Jones Building ▪ The arcade acts as a thoroughfare with entrances through its arcade and also enjoys dual frontage, between Hay & Murray Street, the only two pedestrian retail streets in Perth CBD
Description	▪ Three-storey heritage listed building with an NLA of 25k sq ft. There is an additional vacant cinema space of approx. 13k sq ft ▪ Around 30 specialty retail tenancies. Retail is mainly located on the basement and ground floor (services, fashion, accessories, giftware, F&B and mobile shops)
Land Tenure	▪ Freehold
Occupancy[1]	▪ 94.3%
Tenants	▪ Including Just Jeans, T-bar, Lush, Sunglass Hut, Virgin Mobile, Billabong
Valuation [2]	▪ A$48m
Price	▪ A$48m

Notes:

1. As at 31 March 2013.
2. Based on Colliers' valuation report as at 3 December 2012.

Divestment of Roppongi Primo, Tokyo, Japan on 1 February 2013

STARHILL GLOBAL REIT

Divested Roppongi Primo Building for JPY700.0 million (~S$9.5 million)

- Sale price is equal to the latest independent valuation as at 31 December 2012
- Price is attractive, translating to a yield of 3.2%
- Proceeds have been used to substantially repay Yen loans
- Divestment is part of the strategy to review and re-balance the Japanese portfolio

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Growth drivers

STARHILL GLOBAL REIT

Steady organic growth from active asset management, rental reversion and asset enhancement

Rental reversion

Starhill Gallery and Lot 10 step-up only master tenancy revision

David Jones Building – Leases with specialty tenants allow for annual upwards rent review

David Jones Building
- DJ rent review every 3 yrs to 2032
(next review Aug 14)

Ngee Ann City
– 10% increase in Toshin's base rent from June 2011

Toshin rent review exercise from June 2013 in progress

Wisma Atria and Ngee Ann City – Active asset management and ongoing rent reversions

Asset enhancements

Plaza Arcade & David Jones Building
– Feasibility study of potential asset redevelopment

Acquisitions

Contributions from the Plaza Arcade (Completed in March 2013)

2013 | **2014** | **2015 and beyond**

Summary:
Well positioned for growth

STARHILL GLOBAL REIT

Quality Assets: Prime Locations	▪ 13 mid to high-end retail properties in five countries - Singapore and Malaysia make up ~85% of total assets. Australia, China and Japan account for the balance of the portfolio ▪ Quality assets with strong fundamentals strategically located with high shopper traffic
Strong Financials: Financial Flexibility	▪ Gearing at 30.5% with debt headroom ▪ S$2 billion unsecured MTN programme ▪ Rated 'BBB' by Standard & Poor's ▪ No debt refinancing requirement until June 2015
Developer Sponsor: Strong Synergies	▪ Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US$16.9 billion as at 31 March 2013 ▪ Global presence with track record of success in real estate development and property management
Management Team: Proven Track Record	▪ Demonstrated strong sourcing ability and execution by acquiring 4 quality malls over the last 3 years - DJ Building and Plaza Arcade (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia) ▪ Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise ▪ International and local retail and real estate experience

References used in this presentation

1Q, 2Q, 3Q, 4Q means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

CPU means convertible preferred units in Starhill Global REIT

DPU means distribution per unit

FY means financial year for the period from 1 January to 31 December

GTO means gross turnover

IPO means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

NLA means net lettable area

NPI means net property income

pm means per month

psf means per square foot

WA and NAC mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

All values are expressed in Singapore currency unless otherwise stated

Disclaimer

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YTL Starhill Global REIT Management Limited

CRN 200502123C

Manager of Starhill Global REIT

391B Orchard Road, #21-08

Ngee Ann City Tower B

Singapore 238874

Tel: +65 6835 8633

Fax: +65 6835 8644

www.starhillglobalreit.com